

LP Newsletter #2024-17/ March Financial Statements, Grounds Deep Cleaning, and Weekly Reserve Fund

A complete listing of the Governing Documents and Rules and Regulations for Lafayette Place can be found at our website: www.lafayetteplace.net

MARCH 2024 FINANCIAL STATEMENTS

Attached for your information are the unaudited financial statements for March 2024, the first month of our fiscal year. Please contact the office if you have any questions.

GROUND'S CREW – DEEP CLEANING

The grounds crew has begun “deep cleaning” of the grounds, beginning with the front of Units 101 through 116. If you have a chance, please drive by those units to see the dramatic change.

Many of the shrubs throughout the property have been neglected and allowed to become overgrown. Some are encroaching on the sidewalks or walkways. Overgrown shrubs can also pose a safety hazard.

The shrubs will be trimmed back as needed to allow the crew to clean out inches of leaves and debris underneath the branches, and to clear the walkways. Crepe myrtle trees will be cleaned up and all leaves blown out from behind shrubs and the top of the grass. Edging will be cleaned up or replaced, as needed. In the process, they have already discovered and cleared several drains that have been covered with years of debris.

After the shrub trimming is completed in each section, fertilizer will be applied to the shrubs and again in the fall. We plan to send soil samples to Texas A&M for low-cost testing to determine which nutrients are missing and which fertilizers are recommended.

The next section to be done is Units 249-264 facing Callaghan, and then the grounds crew will continue, in a S pattern, until the front of all units are completed.

We understand there are tons of leaves throughout the property, behind bushes and covering grassy areas, and these will be removed during the deep cleaning process. Please be patient until the crew reaches your area.

Some of the oak trees need trimming as well, however due to the danger of “oak wilt”, no oak tree trimming will be done prior to July.

RESERVE FUND UPDATE – WEEK OF 4-15-24 thru 4-21-24

In the interest of transparency, in this and each future newsletter, we will list any contributions to, or expenses paid from the Reserve Fund during the previous week, along with the beginning and ending balance of the Reserve Fund.

A reminder that the entire amount of the 6% dues increase which was effective in February 2024 (\$5,625.00) will be deposited into the Reserve Account each month for a total of \$67,500 by fiscal year-end.

\$2,139,769.20	Reserve Fund Beginning Balance as of 4-15-24
\$ 0.00	No reserve expenses this week.
\$2,139,769.20	Reserve Fund Ending Balance as of 4-21-24

Thank you,
Linda Adams
Community Association Manager
Lafayette Place Home Owners Association